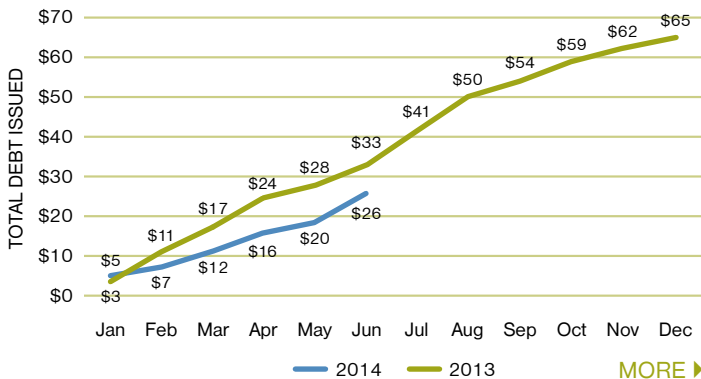
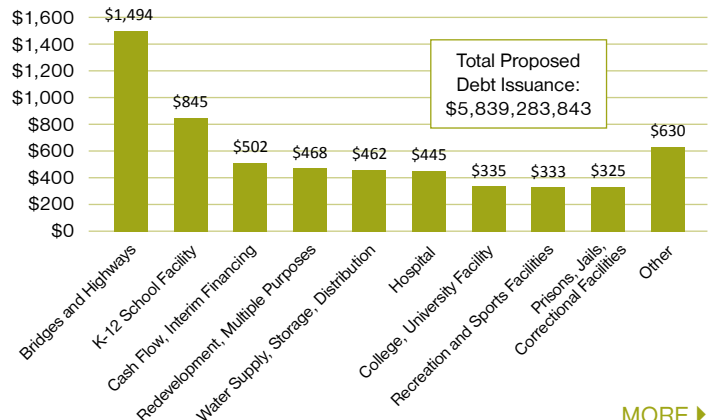


## California Public Debt Issuance Monthly Data

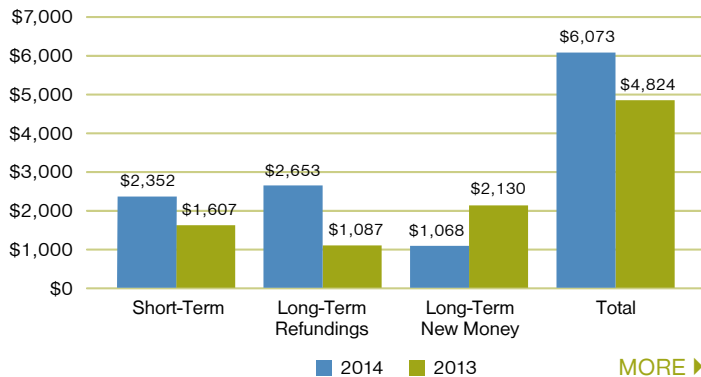
CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)



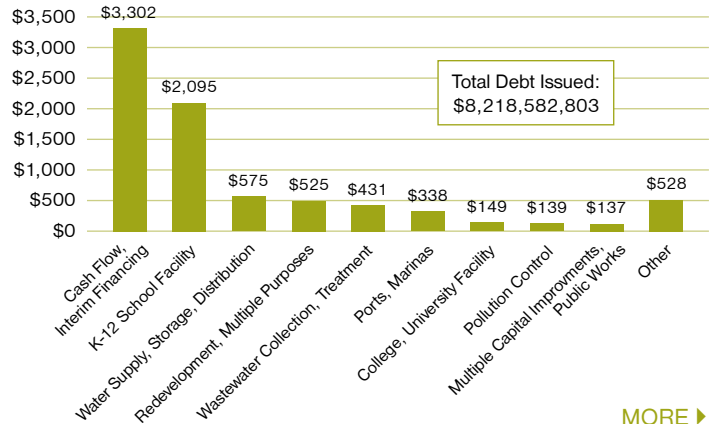
REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED  
6-16-2014 THROUGH 7-15-2014, BY PURPOSE (IN MILLIONS)



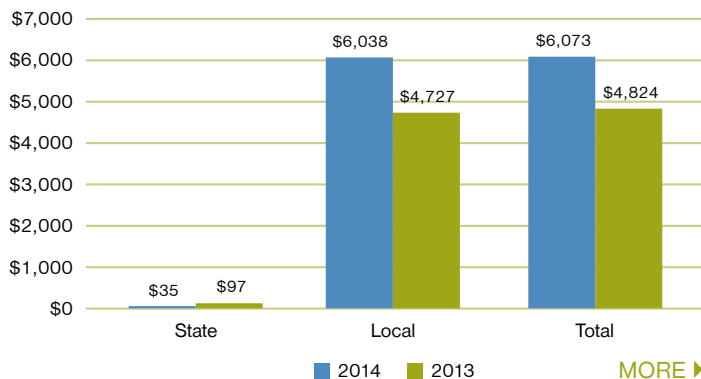
CALIFORNIA PUBLIC DEBT ISSUANCE, JUNE (IN MILLIONS)



TOTAL REPORTS OF FINAL SALE RECEIVED  
6-16-2014 THROUGH 7-15-2014, BY PURPOSE (IN MILLIONS)



STATE\* VERSUS LOCAL DEBT ISSUANCE, JUNE (IN MILLIONS)



\* State issuers include the State of California, its agencies, commissions, authorities, departments and The Student Loan Corporation.

More detailed debt issuance information is available in the monthly [Debt Line Calendar](#).

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*Debt Line* publishes articles on debt financing and public fund investment that may be of interest to our readers; however, these articles do not necessarily reflect the views of the Commission.

Business correspondence and editorial comments are welcome.

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# MUNICIPAL MARKET REGULATORY ACTIVITY

Below are current MSRB or SEC events and activities related to the implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act.<sup>1</sup>

## UPDATE TO JUNE

- 25** SEC released interpretative guidance on the application of “Security-Based Swap Dealer” and “Major Security-Based Swap Participant” definitions to cross-border security-based swap activities.

## UPDATES TO JULY

- 7** GFOA issued an alert to educate municipal issuers about the SEC’s Municipalities Continuing Disclosure Cooperation (MCDC) Initiative.
- 7** Compliance date for SEC final rule for the Removal of Certain References to Credit Ratings Under the Investment Company Act.

- 23** MSRB is seeking comments on a revised draft of MSRB Rule G-42 on standards of conduct and duties of

municipal advisors, and on associated revised draft amendments to MSRB Rule G-8 and Rule G-9. Comments are due August, 25, 2014.

- 24** MSRB submitted Proposed Rule G-44 to the SEC to establish supervisory and compliance obligations for municipal advisors.

- 25** MSRB announced that it plans to provide access to public finance ratings by Kroll Bond Rating Agency (KBRA).

## AUGUST

- 10** Compliance date for MSRB registrants, including brokers, dealers, and municipal advisors, to meet the MSRB’s new registration requirements by filling out electronic Form A-12.

- 15** Comments are due to the Governmental Accounting Standards Board (GASB) for a proposed statement addressing accounting and financial reporting issues related to fair value measurements. **DL**

<sup>1</sup> Municipal Securities Rulemaking Board, “Rules and Interpretations”, [www.msrb.org/Rules-and-Interpretations/MSRB-Rules.aspx](http://www.msrb.org/Rules-and-Interpretations/MSRB-Rules.aspx)

Municipal Securities Rulemaking Board, “SEC Filings”, [www.msrb.org/Rules-and-Interpretations/SEC-Filings/2014-Filings.aspx](http://www.msrb.org/Rules-and-Interpretations/SEC-Filings/2014-Filings.aspx)

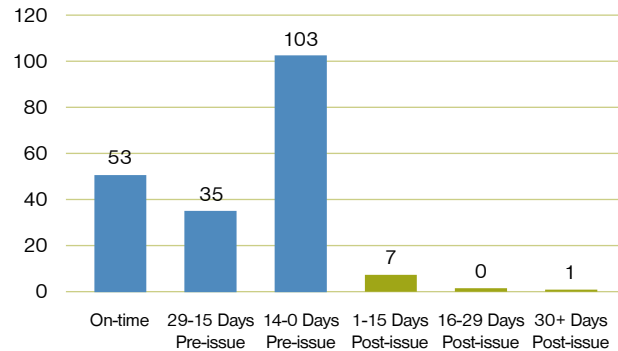
U. S. Securities and Exchange Commission, “Dodd-Frank Spotlight”, [www.sec.gov/spotlight/dodd-frank.shtml](http://www.sec.gov/spotlight/dodd-frank.shtml)

# DATA-CORNER

A MONTHLY UPDATE FROM CDIAC'S DATA COLLECTION AND ANALYSIS UNIT

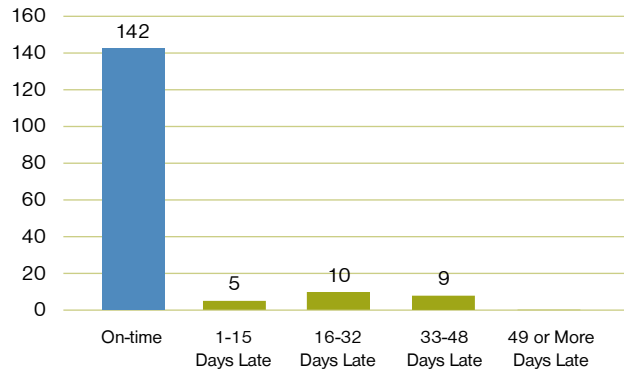
## TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDIs)\*  
RECEIVED JUNE 2014



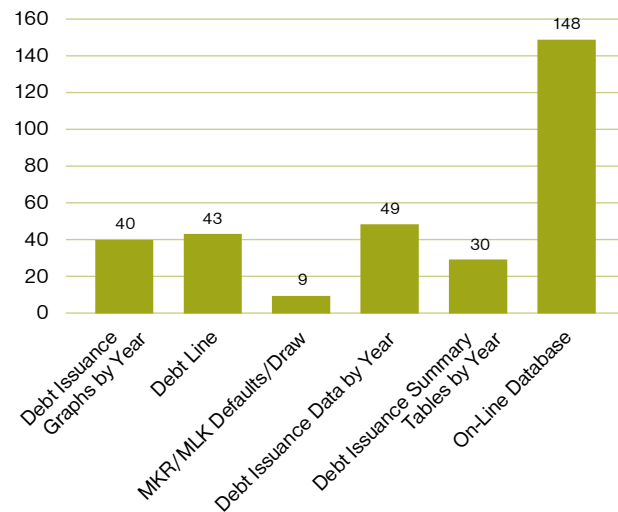
\* California Government Code Section 8855(h)(3) states that RPDIs must be submitted no later than 30 days prior to issuance.

REPORTS OF FINAL SALE (RFSs)\*  
RECEIVED JUNE 2014



\* California Government Code Section 8855(i) states that RFSs must be submitted within 45 days of the signing of the bond purchase contract (negotiated or private financing) or the acceptance of a bid (competitive offering).

## ONLINE ACTIVITY JUNE 2014



## DATA UNIT ACTIVITY JUNE 2014

- ✓ Received and processed 199 Reports of Proposed Debt Issuance (RPDIs)
- ✓ Received and processed 166 Reports of Final Sale (RFSs)
- ✓ Received 19 Marks-Roos Yearly Fiscal Status Reports (YFSRs) for FY 2012-2013
- ✓ Received 0 Mello-Roos Yearly Fiscal Status Reports (YFSRs) for FY 2012-2013
- ✓ 319 Internet hits on data pages

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# Mello-Roos and Marks-Roos Reporting Requirements

Issuers with outstanding bonds issued pursuant to the Mello-Roos Community Facilities Districts Act and Marks-Roos Local Bond Pooling Act are required by statute to report certain bond related information to the California Debt and Investment Advisory Commission (CDIAC). Described in this article are the annual and periodic reporting requirements for issuers of Mello-Roos and Marks-Roos bonds.

## YEARLY FISCAL STATUS REPORTS (YFSRs)

**MELLO-ROOS REPORTS.** Community Facilities Districts (CFDs) issuing Mello-Roos Bonds on or after January 1, 1993 are required to annually file with CDIAC no later than October 30<sup>th</sup> a Yearly Fiscal Status Report (YFSR).<sup>1</sup>

The 2013-14 USFR report covers Mello-Roos bonds that were issued on or after January 1, 1993 through June 30, 2014 and contains specific information on each financing, including fund balances, assessed values, tax collection and reported delinquencies. Issuers are required to file the annual Mello-Roos YFSR until the bonds have matured or been redeemed.

**MARKS-ROOS REPORTS.** Bonds which were issued under the Marks-Roos Local Bond Pooling Act on or after January 1, 1996 and, which used the bond proceeds to make one or more loans to local agencies or to purchase the bonds of one or more local

agencies, are also required to annually file an YFSR with CDIAC no later than October 30<sup>th</sup>.<sup>2</sup> The 2013-14 report covers bonds issued on or after January 1, 1996 through June 30, 2014. Information contained in the report includes the principal amount of bonds outstanding for the authority bonds, initial and outstanding loan balances for any loans made with Marks-Roos bond proceeds, principal amounts of local obligations purchased with Marks-Roos bond proceeds, reserve fund balance, and administrative fees paid and collected. Annual Marks-Roos reporting is also required until the bonds have matured or been redeemed.

To facilitate this mandatory reporting, CDIAC has developed a YFSR for each type of bond. These reports may be submitted electronically using CDIAC's online reports. The Data Collection and Analysis Unit (Data Unit) mails courtesy reminders annually by August 31<sup>st</sup> to all issuers of Mello-Roos and Marks-Roos bonds identified in the CDIAC debt issuance database.

## DRAW-ON-RESERVE AND DEFAULTS

Issuers of both Mello-Roos and Marks-Roos bonds are also required to report any defaults or draws on reserve to CDIAC.<sup>3</sup> Notification to CDIAC must occur within ten days of the default or draw on reserve. Unlike the YFSR, reporting of a default or draw on reserve applies to all Mello-Roos and Marks-Roos bonds regardless of issuance date.

MELLO-ROOS issuers are required to report either:

- A failure to pay principal and interest on a scheduled payment date, or

- A withdrawal from a reserve fund to pay principal and interest on the bond, if the withdrawal reduces the reserve fund below the required reserve amount.

MARKS-ROOS authorities are required to report either:

- A failure to pay principal and interest on a scheduled payment date, or
- A withdrawal from a reserve fund to pay principal and interest on bonds issued by the authority or any bonds acquired by the authority, if the withdrawal reduces the reserve fund below the required reserve amount.

Although not statutorily required, CDIAC issuers may voluntarily report to CDIAC the replenishment of reserve funds, as well.

CDIAC developed the Mello-Roos/Marks-Roos Draw on Reserve/Default Filing Form to facilitate reporting. All draws on reserve and/or defaults may be filed using our online form, which can be accessed using the issue's CDIAC Number and password. Although electronic filing capability for the voluntary replenishment of draw on reserve is under development, issuers may use the mail-in version of the Draw on Reserves/Default report to complete this filing. Access to the online reporting portal and all reporting forms, instructions and reporting requirements, is available on the CDIAC website under "Reporting Debt Issuance" at [www.treasurer.ca.gov/cdiac/reporting.asp](http://www.treasurer.ca.gov/cdiac/reporting.asp).

Requests for filing assistance or additional information can be made by email to the Data Unit at [cdiac\\_issuance@treasurer.ca.gov](mailto:cdiac_issuance@treasurer.ca.gov) or by contacting the Data Unit at (916) 653-3269.

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<sup>1</sup> Government Code Section 53359.5(b)

<sup>2</sup> Government Code Section 6599.1(b)

<sup>3</sup> Government Code Section 53359.5(c) and 6599.1(c)

# State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Other	<a href="#"><u>AB 621</u></a>	Wagner	Local Government: Bonds	2/20/2013	2/24/2014	6/27/2014	Senate Governance & Finance	Dead - Failed Committee
Other	<a href="#"><u>AB 1249</u></a>	Salas	Integrated Regional Water Management Plans: Nitrate, Arsenic, Perchlorate, or Hexavalent Chromium Contamination	2/22/2013	6/30/2014	6/30/2014	Senate Appropriations	Active - In Committee
GO Bonds	<a href="#"><u>AB 1331</u></a>	Rendon	Clean, Safe, and Reliable Drinking Water Act of 2014	2/22/2013	6/17/2014	6/18/2014	Senate Rules	Active - In Committee
GO Bonds	<a href="#"><u>AB 1445</u></a>	Logue	California Water Infrastructure Act of 2014	1/6/2014	2/14/2014	4/24/2014	Assembly Water, Parks, & Wildlife	Active - In Committee
GO Bonds	<a href="#"><u>AB 1473</u></a>	Committee on Budget	School Facilities: Construction: Bond Act	1/9/2014	6/12/2014	6/26/2014	Senate Budget & Fiscal Review	Inactive
Public Finance	<a href="#"><u>AB 1521</u></a>	Fox	Local Government Finance: Property Tax Revenue Allocations: Vehicle License Fee Adjustments	1/16/2014	6/17/2014	6/25/2014	Senate Appropriations	Active - In Committee
Other	<a href="#"><u>AB 1731</u></a>	Perea	Integrated Regional Water Management Plans: Funding: Disadvantaged Communities	2/14/2014	-	6/27/2014	Senate Natural Resources & Water	Dead - Failed Committee
Investment	<a href="#"><u>AB 1933</u></a>	Levine	Local Government: Investments	2/19/2014	4/24/2014	6/25/2014	Senate Governance & Finance	Chaptered
GO Bonds	<a href="#"><u>AB 2043</u></a>	Bigelow	Safe, Clean, and Reliable Drinking Water Supply Act of 2012	2/20/2014	5/19/2014	6/30/2014	Assembly Appropriations	Suspense - In Committee
Public Finance	<a href="#"><u>AB 2045</u></a>	Rendon	Energy Improvements: Financing	2/20/2014	4/23/2014	5/23/2014	Assembly Appropriations	Dead - Failed Committee
Public Finance	<a href="#"><u>AB 2046</u></a>	Gomez	Joint Exercise of Power: Financing	2/20/2014	7/1/2014	7/1/2014	Senate Appropriations	Active - Senate Floor
Other	<a href="#"><u>AB 2174</u></a>	Committee on Accountability & Admin. Review	State Property: Surplus	2/20/2014	6/2/2014	6/18/2014	Senate Appropriations	Active - In Committee
Other	<a href="#"><u>AB 2194</u></a>	Mullin	Mello-Roos Community Facilities Act of 1982	2/20/2014	6/18/2014	6/18/2014	Senate Governance & Finance	Active - Senate Floor
Public Finance	<a href="#"><u>AB 2235</u></a>	Buchanan	Education Facilities: Kindergarten-University Public Education Facilities Bond Act of 2014	2/21/2014	6/23/2014	6/25/2014	Senate Appropriations	Active - In Committee
Other	<a href="#"><u>AB 2274</u></a>	Gordon	California Debt and Investment Advisory Commission	2/21/2014	5/1/2014	7/14/2014	Senate Appropriations	Chaptered
Public Finance	<a href="#"><u>AB 2280</u></a>	Alejo	Community Revitalization and Investment Authorities	2/21/2014	4/7/2014	6/25/2014	Senate Appropriations	Active - In Committee
Public Finance	<a href="#"><u>AB 2290</u></a>	Perez	California Infrastructure and Economic Development Bank	2/21/2014	-	6/25/2014	Senate Appropriations	Active - In Committee

# State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Other Debt	<a href="#"><u>AB 2292</u></a>	Bonta	Infrastructure Financing Districts: Broadband	2/21/2014	6/11/2014	6/19/2014	Senate Governance & Finance	Active - Senate Floor
Investment	<a href="#"><u>AB 2298</u></a>	Rodriguez	Local Agency Funds	2/21/2014	6/10/2014	7/3/2014	Senate Appropriations	Active - Assembly Concurrence Conference
Other	<a href="#"><u>AB 2493</u></a>	Bloom	Redevelopment Dissolution: Housing Projects: Bond Proceeds	2/21/2014	7/1/2014	7/1/2014	Senate Appropriations	Active - In Committee
GO Bonds	<a href="#"><u>AB 2551</u></a>	Wilk	Local Ballot Measures: Bond Issues	2/21/2014	5/23/2014	6/26/2014	Senate Elections & Constitutional Amendments	Active - Senate Floor
GO Bonds	<a href="#"><u>AB 2554</u></a>	Rendon	Clean, Safe, and Reliable Drinking Water Act of 2014	2/21/2014	4/23/2014	4/30/2014	Assembly Appropriations	Active - In Committee
Public Finance	<a href="#"><u>AB 2597</u></a>	Ting	Energy: PACE Program	2/21/2014	7/1/2014	7/1/2014	Senate Appropriations	Active - Senate Floor
Other	<a href="#"><u>AB 2618</u></a>	Perez	Property and Business Improvement Areas: Benefit Assessments	2/21/2014	6/24/2014	6/30/2014	Senate Governance & Finance	Active - Senate Floor
GO Bonds	<a href="#"><u>AB 2636</u></a>	Gatto	CalConserve Water Use Efficiency Revolving Fund	2/21/2014	6/30/2014	6/30/2014	Senate Appropriations	Active - In Committee
Other	<a href="#"><u>AB 2647</u></a>	Wagner	Redevelopment: El Toro Project Area: Former City of Lake Forest Redevelopment Agency	2/21/2014	4/10/2014	6/30/2014	Senate Appropriations	Active - In Committee
GO Bonds	<a href="#"><u>AB 2650</u></a>	Conway	Bonds: Transportation	2/21/2014	-	4/28/2014	Assembly Transportation	Active - In Committee
GO Bonds	<a href="#"><u>AB 2686</u></a>	Perea	Clean, Safe, and Reliable Drinking Water Act of 2014	2/21/2014	5/1/2014	6/30/2014	Assembly Appropriations	Suspense - In Committee
Public Finance	<a href="#"><u>AB 2728</u></a>	Perea	Vehicle Weight Fees: Transportation Bond Debt Service	2/21/2014	4/24/2014	5/23/2014	Assembly Appropriations	Dead - Failed Committee
GO Debt	<a href="#"><u>ACA 3</u></a>	Campos	Local Government Financing: Public Safety Services: Voter Approval	1/22/2013	-	4/4/2013	Assembly Local Government	Active - In Committee
GO Debt	<a href="#"><u>ACA 8</u></a>	Blumenfield	Local Government Financing: Voter Approval	2/13/2013	4/4/2013	7/10/2013	Senate Governance & Finance	Active - In Committee
Other	<a href="#"><u>SB 1</u></a>	Steinberg	Sustainable Communities Investment Authority	12/3/2012	9/3/2013	9/12/2013	Assembly Appropriations	Inactive - 2 Year Bill
Other Debt	<a href="#"><u>SB 33</u></a>	Wolk	Infrastructure Financing Districts: Voter Approval: Repeal	12/3/2012	8/26/2013	9/11/2013	Assembly Appropriations	Inactive - 2 Year Bill
Public Finance	<a href="#"><u>SB 69</u></a>	Roth	Local Government Finance: Property Tax Revenue Allocations: Vehicle License Fee Adjustments	1/10/2013	6/16/2014	6/26/2014	Assembly Appropriations	Active - In Committee

# State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
GO Bonds	<a href="#"><u>SB 848</u></a>	Wolk	Safe Drinking Water, Water Quality, and Water Supply Act of 2014	1/9/2014	7/3/2014	7/3/2014	Senate Appropriations	Active - Senate Floor
GO Bonds	<a href="#"><u>SB 869</u></a>	Committee on Budget & Fiscal Review	School Facilities: Construction: Bond Act	1/9/2014	6/15/2014	6/20/2014	Assembly Budget	Chaptered
GO Bonds	<a href="#"><u>SB 901</u></a>	Vidak	High-Speed Rail: Funding	1/16/2014	4/7/2014	4/22/2014	Senate Transportation & Housing	Active - In Committee
Other	<a href="#"><u>SB 903</u></a>	Vidak	High-Speed Rail: Property Tax Revenues	1/16/2014	4/7/2014	4/22/2014	Senate Transportation & Housing	Active - In Committee
Public Finance	<a href="#"><u>SB 921</u></a>	Wright	Local Government: Redevelopment: Revenues from Property Tax Overrides	1/28/2014	-	3/17/2014	Senate Rules	Active - In Committee
GO Bonds	<a href="#"><u>SB 927</u></a>	Cannella	Safe, Clean, and Reliable Drinking Water Supply Act of 2014	1/29/2014	-	4/22/2014	Senate Natural Resources & Water	Active - In Committee
Parcel Tax	<a href="#"><u>SB 1021</u></a>	Wolk	School Districts: Parcel Taxes	2/14/2014	6/2/2014	6/27/2014	Assembly Revenue & Taxation	Dead - Failed Committee
GO Bonds	<a href="#"><u>SB 1086</u></a>	De León	The Safe Neighborhood Parks, Rivers, and Coastal Protection Bond Act of 2014	2/19/2014	5/27/2014	5/27/2014	Senate Appropriations	Active - Senate Floor
Other	<a href="#"><u>SB 1121</u></a>	De León	The California Green Bank Board	2/19/2014	7/1/2014	7/1/2014	Assembly Appropriations	Active - In Committee
Other	<a href="#"><u>SB 1129</u></a>	Steinberg	Redevelopment: Successor Agencies to Redevelopment Agencies	2/19/2014	5/27/2014	6/25/2014	Assembly Appropriations	Active - In Committee
GO Bonds	<a href="#"><u>SB 1157</u></a>	Hancock	School Facilities: Kindergarten-University Public Education Facilities Bond Act of 2006	2/20/2014	5/7/2014	5/23/2014	Senate Appropriations	Dead - Failed Committee
GO Bonds	<a href="#"><u>SB 1228</u></a>	Hueso	Trade Corridors Improvement Fund	2/20/2014	6/25/2014	6/25/2014	Assembly Appropriations	Active - In Committee
GO Bonds	<a href="#"><u>SB 1250</u></a>	Hueso	Safe, Clean, and Reliable Drinking Act of 2012	2/20/2014	5/7/2014	5/13/2014	Senate Natural Resources & Water	Active - In Committee
GO Bonds	<a href="#"><u>SB 1370</u></a>	Galgiani	Reliable Water Supply Bond Act of 2014	2/21/2014	3/24/2014	4/8/2014	Assembly Natural Resources	Active - In Committee
Other	<a href="#"><u>SB 1404</u></a>	Leno	San Francisco Redevelopment: Successor Agencies; Housing	2/21/2014	6/12/2014	6/19/2014	Assembly Housing & Community Development	Active - Assembly Floor
Public Finance	<a href="#"><u>SB 1418</u></a>	DeSaulnier	Vehicle Weight Fees: Transportation Bond Debt Service	2/21/2014	5/1/2014	5/23/2014	Senate Appropriations	Suspense - In Committee
GO Bonds	<a href="#"><u>SB 1455</u></a>	DeSaulnier	Public Libraries: Facilities: Comprehensive Needs Assessment	2/21/2014	5/27/2014	7/3/2014	Assembly Appropriations	Active - Assembly Floor



## State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Other	<a href="#">SB 1463</a>	Committee on Governance & Finance	California Health Facilities Financing Authority	3/13/2014	-	7/3/2014	Assembly Appropriations	Active - Assembly Floor
Parcel Tax	<a href="#">SCA 4</a>	Liu	Local Government Transportation Projects: Special Taxes: Voter Approval	12/3/2012	8/28/2013	8/29/2013	Senate Appropriations	Active - In Committee
GO Debt	<a href="#">SCA 7</a>	Wolk	Local Government Financing: Public Libraries: Voter Approval	12/3/2012	2/26/2013	6/27/2013	Senate Appropriations	Active - In Committee
Parcel Tax	<a href="#">SCA 8</a>	Corbett	Transportation Projects: Special Taxes: Voter Approval	12/14/2012	5/21/2013	8/29/2013	Senate Appropriations	Active - In Committee
Parcel Tax	<a href="#">SCA 9</a>	Corbett	Local Government: Economic Development: Special Taxes: Voter Approval	12/18/2012	5/21/2013	6/27/2013	Senate Appropriations	Active - In Committee
Parcel Tax	<a href="#">SCA 11</a>	Hancock	Local Government: Special Taxes: Voter Approval	1/25/2013	5/21/2013	6/27/2013	Senate Appropriations	Active - In Committee

\* Click through to link to the California Legislation Information website. Once connected, refresh screen (F5) to view the latest amendments, votes, and status.

## Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Federal Reserve	<a href="#">HR 24</a>	Broun	Federal Reserve Transparency Act of 2013	1/3/2013	1/3/2013	House Oversight & Government Reform	Active - In Committee
Securities	<a href="#">HR 46</a>	Bachmann	To repeal the Dodd-Frank Wall Street Reform and Consumer Protection Act	1/3/2013	2/4/2013	House Subcommittee on General Farm Commodities & Risk Management	Active - In Committee
Federal Reserve	<a href="#">HR 73</a>	Broun	Federal Reserve Board Abolition Act	1/3/2013	1/3/2013	House Financial Services	Active - In Committee
Securities	<a href="#">HR 129</a>	Kaptur	Return to Prudent Banking Act of 2013	1/3/2013	1/3/2013	House Financial Services	Active - In Committee
Federal Reserve	<a href="#">HR 246</a>	Schweikert	Rate of Average Time Execution (RATE) Act of 2013	1/14/2013	1/14/2013	House Financial Services	Active - In Committee
Municipal Finance	<a href="#">HR 282</a>	Fleischmann	Returned Exclusively for Unpaid National Debt (REFUND) Act	1/15/2013	1/15/2013	House Appropriations	Active - In Committee
Municipal Finance	<a href="#">HR 290</a>	Nadler	Full Faith and Credit Act of 2013	1/15/2013	1/15/2013	House Ways & Means	Active - In Committee
Bonds	<a href="#">HR 535</a>	Connolly	Put America Back to Work Act	2/6/2013	2/6/2013	House Ways & Means	Active - In Committee
Securities	<a href="#">HR 605</a>	Posey	Insurance Consumer Protection and Solvency Act of 2013	2/8/2013	5/20/2014	House Subcommittee on Housing & Insurance	Active - In Committee
Securities	<a href="#">HR 634</a>	Grimm	Business Risk Mitigation and Price Stabilization Act of 2013	2/13/2013	6/13/2013	Senate Banking, Housing & Urban Affairs	Active - In Committee
Bonds	<a href="#">HR 656</a>	Joyce	Restore Our Neighborhoods Act of 2013	2/13/2013	2/13/2013	House Ways & Means	Active - In Committee



# Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Securities	<a href="#">HR 677</a>	Stivers	Inter-Affiliate Swap Clarification Act	2/13/2013	5/7/2013	House Agriculture	Active - In Committee
Securities	<a href="#">HR 742</a>	Crawford	Swap Data Repository and Clearinghouse Indemnification Correction Act of 2013	2/15/2013	6/13/2013	Senate Agriculture, Nutrition, & Forestry	Active - In Committee
Bonds	<a href="#">HR 789</a>	Neal	Build America Bonds Act of 2013	2/15/2013	2/15/2013	House Ways & Means	Active - In Committee
Municipal Finance	<a href="#">HR 797</a>	Stivers	Municipal Advisor Oversight Improvement Act of 2013	2/15/2013	2/15/2013	House Financial Services	Active - In Committee
Securities	<a href="#">HR 992</a>	Hultgren	Swaps Regulatory Improvement Act	3/6/2013	10/31/2013	Senate Banking, Housing, & Urban Affairs	Active - In Committee
Securities	<a href="#">HR 1003</a>	Conaway	To improve consideration by the Commodity Futures Trading Commission of the costs and benefits of its regulations and orders	3/6/2013	3/20/2013	House Agriculture	Active - In Committee
Commodities	<a href="#">HR 1038</a>	LaMalfa	Public Power Risk Management Act of 2013	3/11/2013	6/13/2013	Senate Agriculture, Nutrition, & Forestry	Active - In Committee
Bonds	<a href="#">HR 1197</a>	Ross	To waive the arbitrage rules for certain bonds issued in 1990 and partially defeased in 1996	3/14/2013	3/14/2013	House Ways & Means	Active - In Committee
Securities	<a href="#">HR 1256</a>	Garrett	Swap Jurisdiction Certainty Act	3/19/2013	6/13/2013	Senate Agriculture, Nutrition, & Forestry	Active - In Committee
Other	<a href="#">HR 1270</a>	Roby	Honest Budget Act of 2013	3/19/2013	3/19/2013	House Budget	Active - In Committee
Banks	<a href="#">HR 1553</a>	Capito	Financial Institutions Examination Fairness and Reform Act	4/15/2013	4/15/2013	House Financial Services	Active - In Committee
Public Pensions	<a href="#">HR 1628</a>	Nunes	Public Employee Pension Transparency Act	4/18/2013	4/18/2013	House Ways & Means	Active - In Committee
Bonds	<a href="#">HR 1629</a>	Rangel	Rebuilding America's Schools Act	4/18/2013	4/18/2013	House Ways & Means	Active - In Committee
Banks	<a href="#">HR 1693</a>	Griffin	To provide an exemption for community banks from the application of Basel III capital standards	4/24/2013	4/24/2013	House Financial Services	Active - In Committee
Municipal Finance	<a href="#">HR 2084</a>	Delaney	Partnership to Build America Act of 2013	5/22/2013	9/4/2013	House Subcommittee on Water Resources & Environment	Active - In Committee
Federal Reserve	<a href="#">HR 2100</a>	DeFazio	Federal Reserve Independence Act	5/22/2013	5/22/2013	House Financial Services	Active - In Committee
Banks	<a href="#">HR 2266</a>	Capuano	Subsidy Reserve Act of 2013	6/5/2013	6/5/2013	House Financial Services	Active - In Committee
Commodities	<a href="#">HR 2292</a>	Markey	PROTECT Act	6/6/2013	6/25/2013	House Subcommittee General Farm Commodities & Risk Management	Active - In Committee
Bonds	<a href="#">HR 2534</a>	Whitfield	TRIP Bonds Act	6/27/2013	6/27/2013	House Ways & Means	Active - In Committee
Securities	<a href="#">HR 2547</a>	Capito	Determination of Appropriate Risk-Based Capital Requirements for Financial Institutions Act of 2013	6/27/2013	6/27/2013	House Financial Services	Active - In Committee
Municipal Finance	<a href="#">HR 2553</a>	DeLauro	National Infrastructure Development Bank Act of 2013	6/27/2013	6/28/2013	House Subcommittee Water Resources & Environment	Active - In Committee

# Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Banks	<a href="#">HR 3711</a>	Tierney	21st Century Glass-Steagall Act of 2013	12/11/2013	1/27/2014	House Subcommittee on Regulatory Reform, Commercial & Antitrust Law	Active - In Committee
Municipal Finance	<a href="#">HR 3872</a>	Hanna	State Transportation and Infrastructure Financing Innovation Act (STIFIA)	1/14/2014	1/15/2014	House Subcommittee Highways & Transit	Active - In Committee
Federal Reserve	<a href="#">HR 3928</a>	Garrett	Federal Reserve Accountability and Transparency Act of 2014	1/27/2014	1/27/2014	House Financial Services	Active - In Committee
Municipal Finance	<a href="#">HR 3939</a>	Neal	Invest in United States Act of 2014	1/28/2014	6/13/2014	House Subcommittee Workforce Protections	Active - In Committee
Banks	<a href="#">HR 4060</a>	Luetkemeyer	Systemic Risk Designation Improvement Act of 2014	2/14/2014	2/14/2014	House Financial Services	Active - In Committee
Bonds	<a href="#">HR 4237</a>	Duncan	Sustainable Water Infrastructure Investment Act of 2014	3/13/2014	3/13/2014	House Ways & Means	Active - In Committee
Bonds	<a href="#">HR 4426</a>	Lofgren	Clean Energy Victory Bond Act of 2014	4/8/2014	4/11/2014	House Energy & Commerce	Active - In Committee
Securities	<a href="#">HR 4522</a>	Van Hollen	To establish the Green Bank to assist in the financing of qualified clean energy projects and qualified energy efficiency projects	4/30/2014	5/2/2014	House Subcommittee Energy & Power	Active - In Committee
Banks	<a href="#">HR 4532</a>	Beatty	To amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to specify when bank holding companies may be subject to certain enhanced supervision	4/30/2014	4/30/2014	House Financial Services	Active - In Committee
Securities	<a href="#">HR 4571</a>	Hultgren	To direct the Securities and Exchange Commission to revise its rules so as to increase the threshold amount for requiring issuers to provide certain disclosures relating to compensatory benefit plans	5/6/2014	5/22/2014	House Subcommittee on Capital Markets & Government Sponsored Enterprises	Active - In Committee
Bonds	<a href="#">HR 4885</a>	Young	Social Impact Bond Act	6/18/2014	6/18/2014	House Ways & Means	Active - In Committee
Federal Reserve	<a href="#">HR 5018</a>	Huizenga	Federal Reserve Accountability and Transparency Act of 2014	7/7/2014	7/7/2014	House Financial Services	Active - In Committee
Securities	<a href="#">S 20</a>	Vitter	Financial Takeover Repeal Act of 2013	2/27/2013	2/27/2013	Senate Finance	Active - In Committee
Banks	<a href="#">S 100</a>	Vitter	Terminating the Expansion of Too-Big-To-Fail Act of 2013	1/23/2013	1/23/2013	Senate Banking, Housing, & Urban Affairs	Active - In Committee
Municipal Finance	<a href="#">S 101</a>	Vitter	Prohibition on the use of federal funds to pay state and local obligations	1/23/2013	1/23/2013	Senate Banking, Housing, & Urban Affairs	Active - In Committee
Federal Reserve	<a href="#">S 209</a>	Paul	Federal Reserve Transparency Act of 2013	2/4/2013	2/7/2013	None	Active - House of Origin
Federal Reserve	<a href="#">S 215</a>	Corker	Federal Reserve Single Mandate Act of 2013	2/4/2013	2/4/2013	Senate Banking, Housing, & Urban Affairs	Active - In Committee
Federal Reserve	<a href="#">S 238</a>	Lee	Federal Reserve Modernization Act of 2013	2/7/2013	2/7/2013	Senate Banking, Housing, & Urban Affairs	Active - In Committee
Municipal Finance	<a href="#">S 335</a>	Merkley	Water Infrastructure Finance and Innovation Act of 2013	2/14/2013	2/14/2013	Senate Environment & Public Works	Active - In Committee

# Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Municipal Finance	<a href="#"><u>S 387</u></a>	Rockefeller	American Infrastructure Investment Fund Act	2/26/2013	2/26/2013	Senate Commerce, Science, & Transportation	Active - In Committee
Federal Reserve	<a href="#"><u>S 450</u></a>	Shelby	Financial Regulatory Responsibility Act of 2013	3/5/2013	3/5/2013	Senate Banking, Housing, & Urban Affairs	Active - In Committee
Securities	<a href="#"><u>S 451</u></a>	Shelby	Dodd-Frank Wall Street Reform and Consumer Protection Technical Corrections Act of 2013	3/5/2013	3/15/2013	Senate Banking, Housing, & Urban Affairs	Active - In Committee
Securities	<a href="#"><u>S 474</u></a>	Hagan	Swaps Regulatory Improvement Act	3/6/2013	3/6/2013	Senate Banking, Housing, & Urban Affairs	Active - In Committee
Municipal Finance	<a href="#"><u>S 710</u></a>	Wagner	Municipal Advisors Relief Act of 2013	4/11/2013	4/11/2013	Senate Banking, Housing, & Urban Affairs	Active - In Committee
Banks	<a href="#"><u>S 727</u></a>	Moran	Financial Institutions Examination Fairness and Reform Act	4/15/2013	4/15/2013	Senate Banking, Housing, & Urban Affairs	Active - In Committee
Public Pensions	<a href="#"><u>S 779</u></a>	Burr	Public Employee Pension Transparency Act	4/23/2013	4/23/2013	Senate Finance	Active - In Committee
Commodities/ Securities	<a href="#"><u>S 888</u></a>	Johanns	To provide end user exemptions from certain provisions of the Commodity Exchange Act and the Securities Exchange Act of 1934	5/7/2013	5/8/2013	None	Active - House of Origin
Banks	<a href="#"><u>S 985</u></a>	Harkin	Return to Prudent Banking Act of 2013	5/16/2013	5/16/2013	Senate Banking, Housing, & Urban Affairs	Active - In Committee
Bonds	<a href="#"><u>S 1250</u></a>	Wyden	TRIP Bonds Act	6/27/2013	6/27/2013	Senate Finance	Active - In Committee
Public Pensions	<a href="#"><u>S 1270</u></a>	Hatch	SAFE Retirement Act of 2013	7/9/2013	7/9/2013	Senate Finance	Active - In Committee
Banks	<a href="#"><u>S 1282</u></a>	Warren	21st Century Glass-Steagall Act of 2013	7/11/2013	7/11/2013	Senate Banking, Housing, & Urban Affairs	Active - In Committee
Bonds	<a href="#"><u>S 1523</u></a>	Rockefeller	Rebuilding America's Schools Act	9/18/2013	9/18/2013	Senate Finance	Active - In Committee
Municipal Finance	<a href="#"><u>S 1553</u></a>	Ayotte	A bill to amend title 23, United States Code, to reauthorize the State infrastructure bank program.	9/26/2013	9/26/2013	Senate Commerce, Science, & Transportation	Active - In Committee
Municipal Finance	<a href="#"><u>S 1716</u></a>	Warner	BRIDGE Act	11/14/2013	11/14/2013	Senate Commerce, Science, & Transportation	Active - In Committee
Banks/ Securities	<a href="#"><u>S 1912</u></a>	Manchin	To clarify that certain banking entities are not required to divest from collateralized debt obligations backed by trust preferred securities under the Volcker rule	1/9/2014	1/9/2014	Senate Banking, Housing, & Urban Affairs	Active - In Committee
Municipal Finance	<a href="#"><u>S 1957</u></a>	Bennet	Partnership to Build America Act of 2014	1/16/2014	1/16/2014	Senate Finance	Active - In Committee
Bonds	<a href="#"><u>S 2050</u></a>	Kirk	A bill to amend the Internal Revenue Code of 1986 to increase the national limitation amount for qualified highway or surface freight transfer facility bonds	2/27/2014	2/27/2014	Senate Finance	Active - In Committee

# Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Securities	<a href="#">S 2102</a>	Collins	To clarify the application of certain leverage and risk-based requirements under the Dodd-Frank Wall Street Reform and Consumer Protection Act	3/10/2014	3/11/2014	Senate Subcommittee on Financial Institutions & Consumer Protection	Active - In Committee
Bonds	<a href="#">S 2114</a>	Warner	Bond Transparency Act of 2014	3/12/2014	3/12/2014	Senate Banking, Housing, & Urban Affairs	Active - In Committee
Bonds	<a href="#">S 2203</a>	Markey	BONDS Act	4/3/2014	4/3/2014	Senate Finance	Active - In Committee
Securities	<a href="#">S 2271</a>	Murphy	Green Bank Act of 2014	4/30/2014	4/30/2014	Senate Finance	Active - In Committee
Bonds	<a href="#">S 2345</a>	Menendez	Sustainable Water Infrastructure Investment Act of 2013	5/15/2014	5/15/2014	Senate Finance	Active - In Committee

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## Assembly Bill 1933: Investments In Supranationals

*Nova Edwards*  
*Policy and Research Unit*

On June 25, 2014, Governor Brown signed into law AB 1933 (Levine, Chapter 59, Statutes of 2014) allowing local agencies to invest in the debt obligations of supranationals, heretofore a permitted investment option of only the State and state retirement systems. The law, effective January 1, 2015, adds subsection (q) to California Government Code 53601 and states that local governments are allowed to invest in U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB).

In order for local agencies to invest under 53601 (q), the debt obligations issued by the three named supranationals must meet the following additional criteria:<sup>1</sup>

- Maturity of five years or less
- Eligible for purchase and sale within the U.S.
- Rated “AA” or better by a nationally recognized statistical rating organization (NRSRO)
- May not exceed 30 percent of the agency’s investment portfolio

### SUPRANATIONALS

The IBRD, IFC, and IADB are development banks that share the same goal of providing an improved standard of living in their member countries. These banks (supranationals) are also referred to as the Washington Supras because they are

headquartered in Washington, DC. Each of these Washington Supras are rated AAA. The IBRD and IFC are both part of the World Bank Group of international development institutions, but each has different mandates.

### International Bank for Reconstruction and Development<sup>2</sup>

The IBRD is the original member institution of the World Bank Group and is commonly referred to as the “World Bank”. Established in 1944 to facilitate post-war reconstruction, the IBRD strives to reduce poverty in middle-income countries and creditworthy poorer countries by promoting sustainable development through loans,

### SUPRANATIONALS ALLOWED BY GOVERNMENT CODE 53601 (q)

SUPRANATIONAL	TOTAL ASSETS	# OF MEMBER COUNTRIES	US SHAREHOLDER PERCENT
IBRD	\$324.4 billion <sup>a</sup>	188	16.5%
IFC	\$77.5 billion <sup>b</sup>	184	24%
IADB	\$97 billion <sup>c</sup>	48	30%

<sup>a,b</sup> Fiscal year ending June 2013

<sup>c</sup> Year ending December 2013

Source: Information Statement International Bank for Reconstruction and Development, IFC Annual Report 2013: The Power of Partnerships, and Information Statement Inter-American Development Bank

<sup>1</sup> Debt is classified as unsubordinated if claims on revenues and capital assets by investors/lenders take priority over the repayment of other related debt. Unsubordinated debt takes priority over subordinated debt.

<sup>2</sup> IBRD: [www.worldbank.org](http://www.worldbank.org)

guarantees, risk management products, and analytical and advisory services.

### International Finance Corporation<sup>3</sup>

The IFC, created in 1956, is a legally and financially independent member of the World Bank Group. The IFC focuses exclusively on growth in the private sector in developing countries through delivery of investment services, advisory services, and asset management.

### Inter-American Development Bank<sup>4</sup>

Established in 1959, the goals of the IADB are to further the economic and social development of Latin America and the Caribbean by promoting environmentally sustainable growth, social equity, and reducing poverty. The IADB focuses on the special needs of the less developed and smaller countries and fosters development through the private sector. The five largest members in the IADB are the United States, Argentina, Brazil, Mexico and Japan.

### Characteristics of Supranationals

While investment in the debt obligations of the named supranationals under new section 53601(q) carries risk that must be a consideration in maintaining the proper balance of safety, liquidity, and yield in a local agency investment portfolio, there are several notable characteristics of these investments that may aid in maintaining portfolio balance.

- An alternative to investing in U.S. government sponsored entities (GSEs) since GSEs are issuing smaller volumes of debt;
- They have similar debt issuance characteristics to U.S. agency paper in that they receive certain exemptions like Fannie Mae and Freddie Mac;
- The U.S. is the largest shareholder in the Washington Supras and is the only country that has veto power on decisions such as amending the articles of agreements which first established these institutions;

- The Washington Supras retained their credit ratings when the U.S. was downgraded by S&P in August 2011;
- Supranationals practice conservative investment strategies like GSEs, which helps to build reserves and protect the credit quality of their bonds;
- Supranationals provide additional diversification to a local agency's portfolio;
- The relationship between the U.S. government and the World Bank is comparable to the relationship of the government and an instrumentality.

Public agencies should determine if the benefits and associated risks of supranational investment products meet their agency's investment goals and priorities. As agencies annually update their investment policies, they should include supranationals as permissible investment products as well as any agency-specific restrictions on their use.

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<sup>3</sup> IFC: [www.ifc.org/wps/wcm/connect/corp\\_ext\\_content/ifc\\_external\\_corporate\\_site/home](http://www.ifc.org/wps/wcm/connect/corp_ext_content/ifc_external_corporate_site/home)

<sup>4</sup> IADB: [www.iadb.org/en/inter-american-development-bank,2837.html](http://www.iadb.org/en/inter-american-development-bank,2837.html)

## SAVE THE DATE

### CDIAC Webinars, Seminars, and Conferences

#### AUGUST

AUGUST 7, 2014

**WEBINAR** Intermediate Bond Math Part 1: Bond Cash Flows Literacy

[www.treasurer.ca.gov/cdiac/seminars.asp](http://www.treasurer.ca.gov/cdiac/seminars.asp)

AUGUST 20, 2014

**WEBINAR** Intermediate Bond Math Part 2: Economics and Structures

[www.treasurer.ca.gov/cdiac/seminars.asp](http://www.treasurer.ca.gov/cdiac/seminars.asp)

#### OCTOBER

OCTOBER 22, 2014

**WEBINAR** Principles and Practices of Debt Management: Employing a Debt Policy

[www.treasurer.ca.gov/cdiac/seminars.asp](http://www.treasurer.ca.gov/cdiac/seminars.asp)

### CDIAC Collaborative Workshops

#### SEPTEMBER

SEPTEMBER 18, 2014

Special Assessments: New Approaches for Achieving Successful Outcomes  
UC Davis Extension  
Sacramento, CA

[www.treasurer.ca.gov/cdiac/seminars.asp](http://www.treasurer.ca.gov/cdiac/seminars.asp)

SEPTEMBER 23, 2014

Special Assessments: New Approaches for Achieving Successful Outcomes

UCLA Extension

Los Angeles, CA

[www.treasurer.ca.gov/cdiac/seminars.asp](http://www.treasurer.ca.gov/cdiac/seminars.asp)

#### OCTOBER

OCTOBER, 8 2014

Pre-conference at *The Bond Buyer's* 24<sup>th</sup> Annual California Public Finance Conference: Direct Lending in the Municipal Market: Financial and Transactional Considerations  
San Diego, CA

[www.bondbuyer.com](http://www.bondbuyer.com)

Additional information is available online

[www.treasurer.ca.gov/cdiac/seminars.asp](http://www.treasurer.ca.gov/cdiac/seminars.asp)

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## Other Seminars and Conferences

### AUGUST

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AUGUST 9-13, 2014

National Association of State Auditors,  
Comptrollers and Treasurers  
Annual Conference  
Santa Fe, NM  
[www.nasact.org](http://www.nasact.org)

AUGUST 20-22, 2014

California Association of Sanitation Agencies  
59<sup>th</sup> Annual Conference  
Monterey, CA  
[www.casaweb.org](http://www.casaweb.org)

### SEPTEMBER

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SEPTEMBER 3-5, 2014

League of California Cities  
Annual Conference and Expo  
Los Angeles, CA  
[www.cacities.org](http://www.cacities.org)

SEPTEMBER 7-10, 2014

National Association of State Treasurers  
Annual Conference  
Mackinac Island, MI  
[www.nast.net](http://www.nast.net)

SEPTEMBER 8, 2014

Government Finance Officers Association  
Risk Assessment in Public Funds  
Sacramento, CA  
[www.gfoa.org](http://www.gfoa.org)

SEPTEMBER 11-12, 2014

Government Finance Officers Association  
Essentials of Debt Financing  
and Management  
Sacramento, CA  
[www.gfoa.org](http://www.gfoa.org)

SEPTEMBER 13-16, 2014

American Planning Association California  
Chapter, 2014 Conference  
Anaheim, CA  
[www.apacalifornia.org](http://www.apacalifornia.org)

SEPTEMBER 17-19, 2014

National Association of Bond Lawyers  
39<sup>th</sup> Annual Bond Attorneys' Workshop  
Chicago, IL  
[www.nabl.org](http://www.nabl.org)

SEPTEMBER 29-  
OCTOBER 2, 2014

California Special Districts Association  
Annual Conference  
Palm Springs, CA  
[www.csda.net](http://www.csda.net)

### OCTOBER

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OCTOBER 8-10, 2014

National Association of Independent  
Public Finance Advisors  
Annual Conference  
Portland, OR  
[www.naipfa.com](http://www.naipfa.com)

OCTOBER 14-17, 2014

California Municipal Revenue  
and Tax Association  
Training Conference  
Pleasanton, CA  
[www.cmrt.org](http://www.cmrt.org)

OCTOBER 27-29, 2014

California Coalition for Adequate School  
Housing, Fall Conference &  
Pre-Conference Workshop  
Newport Beach, CA  
[www.cashnet.org](http://www.cashnet.org)

### NOVEMBER

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NOVEMBER 4-7, 2014

California State Association  
of County Auditors  
Fall Conference  
San Luis Obispo, CA  
<http://calsaca.org>

NOVEMBER 12 - 14, 2014

Municipal Management Association  
of Southern California  
Annual Conference  
San Diego, CA  
[www.mmasc.org](http://www.mmasc.org)

NOVEMBER 18 - 21, 2014

Council of Development Finance Agencies  
National Development Finance Summit  
Scottsdale, AZ  
<http://cdfa.net>

### DECEMBER

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DECEMBER 2-5, 2014

Association of California Water Agencies  
Fall Conference & Exhibition  
San Diego, CA  
[www.acwa.com](http://www.acwa.com)

DECEMBER 3-4, 2014

League of California Cities:  
Municipal Finance Institute  
Location TBD  
[www.cacities.org](http://www.cacities.org)

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Organizations may submit information on future educational seminars, meetings, or conferences by contacting CDIAC at 915 Capitol Mall, Room 400, Sacramento, CA 95814, calling (916) 653-3269, faxing (916) 654-7440, or emailing [cdiaceducation@treasurer.ca.gov](mailto:cdiaceducation@treasurer.ca.gov). Publication of announcements is subject to space limitations.

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